

Taking turns at the top – key asset classes

Annual Total Returns Ranked in Order of Performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-Year Return
Best	Midcap Value Stocks 14.75	Large Growth Stocks 5.67	Small Value Stocks 31.74	Large Growth Stocks 30.21	Floating Rate Loans 0.44	Large Growth Stocks 36.39	Large Growth Stocks 38.49	Large Stocks 28.71	Floating Rate Loans -0.60	Large Growth Stocks 42.68	Large Growth Stocks 33.36	Large Growth Stocks 16.78
	Large Stocks 13.69	Large Stocks 1.38	Small Stocks 21.31	Midcap Growth Stocks 25.27	Bonds 0.01	Midcap Growth Stocks 35.47	Midcap Growth Stocks 35.59	Midcap Value Stocks 28.34	Large Value Stocks -7.54	Large Stocks 26.29	Large Stocks 25.02	Large Stocks 13.10
	Large Value Stocks 13.45	Bonds 0.55	Midcap Value Stocks 20.00	Foreign Stocks 25.03	Large Growth Stocks -1.51	Large Stocks 31.49	Small Growth Stocks 34.63	Small Value Stocks 28.27	Midcap Value Stocks -12.03	Midcap Growth Stocks 25.87	Midcap Growth Stocks 22.10	Midcap Growth Stocks 11.54
	Midcap Stocks 13.22	Midcap Growth Stocks -0.20	Large Value Stocks 17.34	Small Growth Stocks 22.17	Large Stocks -4.38	Midcap Stocks 30.54	Small Stocks 19.96	Large Growth Stocks 27.60	Bonds -13.01	Blended Return 18.68	Midcap Stocks 15.34	Midcap Stocks 9.63
	Large Growth Stocks 13.05	Floating Rate Loans -0.69	Midcap Stocks 13.80	Large Stocks 21.83	Midcap Growth Stocks -4.75	Small Growth Stocks 28.48	Large Stocks 18.40	Large Value Stocks 25.16	Foreign Stocks -14.45	Small Growth Stocks 18.66	Small Growth Stocks 15.15	Blended Return 8.82
	Midcap Growth Stocks 11.90	Foreign Stocks -0.81	Blended Return 12.92	Midcap Stocks 18.52	Blended Return -7.03	Midcap Value Stocks 27.06	Midcap Stocks 17.10	Midcap Stocks 22.58	Small Value Stocks -14.48	Foreign Stocks 18.24	Blended Return 14.46	Large Value Stocks 8.49
	Blended Return 8.20	Blended Return -1.37	Large Stocks 11.96	Blended Return 16.51	Large Value Stocks -8.27	Large Value Stocks 26.54	Blended Return 16.38	Blended Return 17.05	Blended Return -16.68	Midcap Stocks 17.23	Large Value Stocks 14.37	Midcap Value Stocks 8.10
	Bonds 5.97	Small Growth Stocks -1.38	Small Growth Stocks 11.32	Small Stocks 14.65	Midcap Stocks -9.06	Small Stocks 25.52	Foreign Stocks 7.82	Small Stocks 14.82	Midcap Stocks -17.32	Small Stocks 16.93	Midcap Value Stocks 13.07	Small Growth Stocks 8.09
	Small Growth Stocks 5.60	Midcap Stocks -2.44	Floating Rate Loans 10.16	Large Value Stocks 13.66	Small Growth Stocks -9.31	Blended Return 25.21	Bonds 7.51	Midcap Growth Stocks 12.73	Large Stocks -18.11	Small Value Stocks 14.65	Small Stocks 11.54	Small Stocks 7.82
	Small Stocks 4.89	Large Value Stocks -3.83	Midcap Growth Stocks 7.33	Midcap Value Stocks 13.34	Small Stocks -11.01	Small Value Stocks 22.39	Midcap Value Stocks 4.96	Foreign Stocks 11.26	Small Stocks -20.44	Floating Rate Loans 13.32	Floating Rate Loans 8.95	Small Value Stocks 7.14
	Small Value Stocks 4.22	Small Stocks -4.41	Large Growth Stocks 7.08	Small Value Stocks 7.84	Midcap Value Stocks -12.29	Foreign Stocks 22.01	Small Value Stocks 4.63	Floating Rate Loans 5.20	Small Growth Stocks -26.36	Midcap Value Stocks 12.71	Small Value Stocks 8.05	Foreign Stocks 5.20
	Floating Rate Loans 1.60	Midcap Value Stocks -4.78	Bonds 2.65	Floating Rate Loans 4.12	Small Value Stocks -12.86	Bonds 8.72	Floating Rate Loans 3.12	Small Growth Stocks 2.83	Midcap Growth Stocks -26.72	Large Value Stocks 11.46	Foreign Stocks 3.82	Floating Rate Loans 5.15
Worst	Foreign Stocks -4.90	Small Value Stocks -7.47	Foreign Stocks 1.00	Bonds 3.54	Foreign Stocks -13.79	Floating Rate Loans 8.64	Large Value Stocks 2.80	Bonds -1.54	Large Growth Stocks -29.14	Bonds 5.53	Bonds 1.25	Bonds 1.35

Market Segment / Standard Deviation (10 Years Ended 12/31/24)

Blended Return / 14.69	Large Growth Stocks / 17.18	Midcap Stocks / 17.63	Midcap Value Stocks / 17.99	Small Stocks / 20.73	Small Value Stocks / 21.25
Bonds / 5.03	Large Value Stocks / 15.75	Midcap Growth Stocks / 18.55	Foreign Stocks / 15.23	Small Growth Stocks / 21.17	Floating Rate Loans / 5.43
Large Stocks / 15.36					

Past performance is no guarantee of future results.

The chart above represents the fluctuating performance for various indices that represent certain asset classes, ranking them from highest to lowest based on annual total returns. Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean.

Source: Morningstar, December 31, 2024. Annual total returns for key asset classes. Indices are unmanaged, and one cannot invest directly into an index. The indices above do not represent the performance of any specific investment.

Index Definitions

Blended return represents an equally weighted combination of the 12 asset classes shown here.

Large stocks are represented by the S&P 500® Index, an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance.

Large growth stocks are represented by the Russell 1000® Growth Index, an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large value stocks are represented by the Russell 1000® Value Index, an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Midcap stocks are represented by the Russell MidCap Index which measures the performance of the 800 smallest companies in the Russell 1000 Index, which consists of the largest 1,000 U.S. companies based on total market capitalization.

Midcap growth stocks are represented by the Russell MidCap® Growth Index, an unmanaged index that measures the performance of those Russell MidCap companies with higher price-to-book ratios and higher forecasted growth values.

Midcap value stocks are represented by the Russell MidCap® Value Index, an unmanaged index that measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values.

Small stocks are represented by the Russell 2000® Index is a popular measure of the stock price performance of small companies, consisting of the 2,000 smallest companies in the Russell 3000 Index.

Small growth socks are represented by the Russell 2000 Growth® Index, an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Small value stocks are represented by the Russell 2000 Value® Index, an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Foreign stocks are represented by the MSCI EAFE® Index, an unmanaged, capitalization-weighted index containing approximately 985 equity securities located outside the U.S.

Bonds are represented by the Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Floating rate loans are represented by the Morningstar LSTA U.S. Leveraged Loan Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Index results assume the reinvestment of all capital gain and dividend distributions.

Past performance is no guarantee of future results.

Stocks tend to be most volatile, whereas bonds may offer a fixed rate of return. Small company and mid cap growth and value stocks are more volatile than large company growth and value stocks, are subject to significant price fluctuations and business risks, and are thinly traded. There are also additional risks associated with bonds and foreign/international investing. Foreign currency fluctuations, political and economic stability, and differences in accounting standards may apply. Floating rate loans are generally considered to have speculative characteristics that involve default risk or principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Bonds are subject to interest-rate risk and can lose principal value when interest rates rise.



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